



Hon. Robert T. Matsui

Member of Congress

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Serving California's 5th District

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MATSUI ON ADMINISTRATION WARNING: PRIVATIZATION = BENEFIT CUTS

False promises and voodoo accounting won't give retirees peace of mind

WASHINGTON, D.C. – Congressman Robert T. Matsui issued the following statement in response to recent indications from the Bush Administration that any overhaul to the Social Security system will include major cuts in benefits for retirees:

“At last, the Administration is beginning to admit that privatizing Social Security will result in guaranteed benefit cuts to retirees,” said Representative Matsui. **“Mr. Mankiw correctly states that empty promises will have a superficial appeal – but to date, that is all this Administration has given the American people: empty promises of private accounts and full benefits that require voodoo accounting to cover up trillions of dollars worth of debt. Any plan that undermines retirement security, cuts benefits and spends trillions of dollars we don't have is completely unacceptable. We need honest leadership on this issue to stabilize the current system and ensure benefits for generations to come.”**

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